

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

USDC-SDNY
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IN RE GLOBAL BROKERAGE, INC. f/k/a
FXCM INC. SECURITIES LITIGATION

Master File No. 1:17-cv-00916-RA

Nos. 1:17-cv-00916-RA
1:17-cv-00955-RA
1:17-cv-01028-RA
1:17-cv-02506-RA

ORDER

CLASS ACTION

RONNIE ABRAMS, United States District Judge:

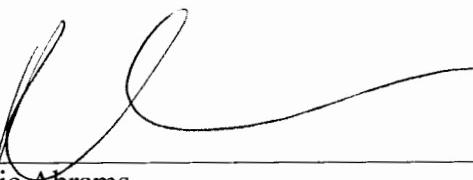
On December 14, 2017, Defendants' counsel notified the Court that Defendant Global Brokerage, Inc., had filed for bankruptcy under Chapter 11. *See* Dkt. 100; *In re Global Brokerage, Inc.*, No. 17-13532-MEW (S.D.N.Y.) (Dkt. 1). This bankruptcy filing triggered an automatic stay under 11 U.S.C. § 362, at least insofar as this lawsuit was brought against Defendant Global Brokerage, Inc. *See generally Springer v. Code Rebel Corp.*, No. 16-CV-3492 (AJN), 2017 WL 838197, at *3 (S.D.N.Y. Mar. 2, 2017). On December 15, the Court ordered the remaining parties to submit a joint letter outlining their positions with respect to whether this case should proceed against the Individual Defendants, or whether the entire case should be stayed. In the parties' joint letter, Plaintiffs argue that the stay should not extend to the Individual Defendants and the Individual Defendants argue that it should. The Individual Defendants further represent that the Bankruptcy Court has scheduled a confirmation hearing for Global Brokerage's restructuring plan on January 17, 2018. According to the Individual Defendants, "Global Brokerage will exit its Chapter 11 bankruptcy fourteen (14) days after" the entry of an order confirming its plan. *See* Dkt. 102 at 4. The Individual Defendants thus conclude that "the § 362(a) stay associated with Global

Brokerage's bankruptcy filing is likely to only last . . . *until the beginning of February 2018,*" see *id.* (emphasis in original). Plaintiffs do not contest these representations.

In light of the Individual Defendants' representations, the Court adjourns oral argument until March 1, 2018 at 11:00 a.m. and reserves ruling on whether a stay of the case is appropriate as to the Individual Defendants. The Individual Defendants are ordered to inform the Court of any developments in the underlying bankruptcy action. In particular, if Global Brokerage has not exited bankruptcy by February 16, 2018, the Individual Defendants are ordered to so notify the Court on that date.

SO ORDERED.

Dated: January 9, 2018
New York, New York



Ronnie Abrams
United States District Judge